



Links

Fund Objectives and Key Facts

Fund Performance

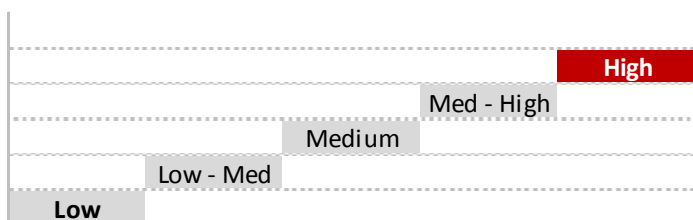
Portfolio Commentary

Contact Details and Disclaimer

Fund Objective

The objective of the Lynx Prime Opportunities Fund of Funds is to generate above average growth in capital over the medium to long term. Income generation will be a secondary objective of the portfolio.

Investor Risk Profile*



*Please refer to glossary section for further information.

Fund Facts

Classification	South African - Equity - General	
Benchmark	FTSE/JSE Africa All Share J203	
Inception Date of Fund	02 February 2009	
Inception Date of Class	02 February 2009	
Total Portfolio Size	67.9 M	
NAV price	Launch	1000.00 (cpu)
	31-Aug-17	2747.28 (cpu)
JSE code	LPOC1	
ISIN number	ZAE000221263	
Income Declaration	February, August	
Valuation	Valuation time	17h00 (daily)
	Dealing cut-off	14h00 (daily)
Payment	3rd working day of Mar/Sep	
Minimum Initial Investment	R10 000 lump sum	
	R1000 debit order	
Reg. 28 Compliant	No	
Issue date	07 September 2017	

Portfolio Income in Cents Per Unit (cpu)

Distribution	Dividend	Interest	Other	Total
Aug-17	0.0000	1.5342	0.0000	1.5342
Feb-17	0.0000	0.0000	0.0000	0.0000

NAV Values	Jun-17	Jul-17	Aug-17
Fund Units	2 358 575	2 374 300	2 359 539
Fund NAV	R 64 804 516	R 67 693 806	R 67 879 503
Class NAV	R 1 145	R 1 190	R 1 200

*All figures have been rounded to the nearest Unit and Rand

Fund Universe

The Lynx Prime Opportunities Fund of Funds is a multi-managed fund that will consist of a mix of collective investment portfolios investing predominantly in equities.

Investment Strategy

The fund may also invest in property, bond and money market collective investments in line with the portfolio objective.

Who should be investing ?

The fund is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term, and who have a higher risk appetite.

Total Investment Charges

Period (annualised): Mar 16 to Mar 17

Total Expense Ratio (TER) 3.24 %

Expenses related to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily be an accurate indication of future TER's.

Transaction Costs (TC) 0.31 %

Costs relating to the buying and selling of the assets underlying the Financial Product

Total Investment Charges (TIC) 3.55 %

Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the Investment decisions of the investment manager and the TER. Inclusive of the TER of **3.24 %** a performance fee of 0.00% of the net asset value of the class of the Financial Product was recovered.

Portfolio Fees

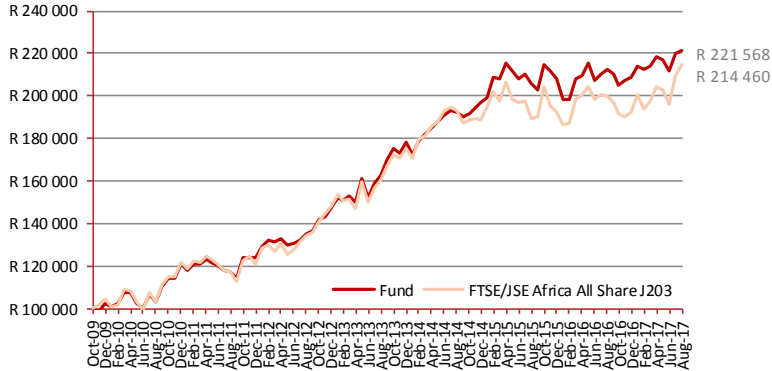
Management Fee	0.15% (excl. VAT)
Performance Fee	N/A
Advisory Fee	1.20% (excl. VAT)
Investment Management Fee	0.55% (excl. VAT)

Mandate Compliance

The Fund remains within the reporting regime as at the date of this report.

Fund Performance

Growth of a R 100 000 Investment



Performance History: Based on an initial investment of R100 000

Fund Composition

TOP FIVE HOLDINGS	Exposure
Gryphon All Share Tracker Fund	26.11%
Laurium Flexible Prescient Fund	21.97%
Visio BCI Actinio Fund	21.04%
PSG Equity Fund	14.03%
AlphaWealth Prime Small & Mid Cap Fund	6.04%

Period	August-2017		July-2017		June-2017		Risk Statistics		
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Risk Metrics	Fund (C1)	Benchmark
1 Month	0.85%	2.38%	3.86%	6.97%	-2.46%	-3.64%	Volatility	9.63%	11.65%
3 Months	2.17%	5.53%	0.60%	2.59%	-1.24%	-0.85%	Tracking Error	4.11%	
6 Months	4.41%	10.52%	2.71%	4.59%	1.36%	1.89%	Information Ratio	0.11	
YTD	6.17%	11.59%	5.27%	8.99%	1.36%	1.89%	Correlation	0.94	
1 Year	4.36%	7.18%	4.61%	4.56%	1.97%	-1.17%	Beta	0.78	
2 Years	3.69%	6.35%	2.23%	2.99%	0.75%	-0.19%	Sharpe Ratio	0.47	
3 Years	4.81%	3.52%	4.42%	2.42%	3.48%	0.43%	Max (Rolling 12 Mths)	25.21%	28.71%
5 Years	10.37%	9.82%	10.63%	9.80%	10.14%	8.89%	Min (Rolling 12 Mths)	-4.91%	-7.36%
Since Inception	10.69%	10.23%	10.57%	9.90%	10.04%	8.96%	Alpha	1.16%	

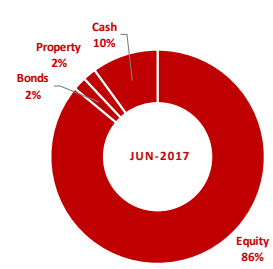
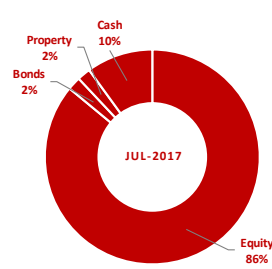
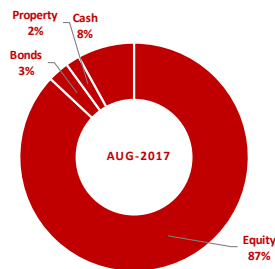
* Returns above one year are annualised; ** Fund Returns are net of fees

* Annualised

Monthly Performance		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2017	2.49%	-0.79%	0.94%	1.96%	-0.70%	-2.46%	3.86%	0.85%					6.17%
Benchmark	2017	4.21%	-3.11%	1.78%	3.38%	-0.47%	-3.64%	6.97%	2.38%					11.59%
Fund	2016	-4.52%	-0.06%	4.78%	0.73%	2.73%	-3.66%	1.24%	1.09%	-0.97%	-2.28%	0.82%	0.75%	0.28%
Benchmark	2016	-3.06%	0.56%	5.74%	1.35%	1.79%	-3.13%	1.11%	-0.12%	-1.49%	-2.62%	-0.75%	0.88%	-0.08%
Fund	2015	1.30%	4.82%	-0.35%	3.67%	-2.01%	-1.44%	0.88%	-1.97%	-1.64%	5.97%	-1.50%	-1.63%	5.81%
Benchmark	2015	3.01%	4.05%	-2.18%	4.33%	-3.99%	-0.89%	0.48%	-4.00%	0.23%	7.40%	-4.06%	-1.77%	1.86%
Fund	2014	-3.20%	3.53%	1.72%	1.64%	1.72%	1.51%	1.08%	-0.27%	-1.26%	0.75%	1.76%	0.97%	10.24%
Benchmark	2014	-2.43%	4.87%	0.93%	2.30%	1.56%	2.64%	0.88%	-0.85%	-3.18%	0.78%	0.38%	-0.28%	7.59%
Fund	2013	3.21%	-0.97%	1.32%	-2.08%	7.28%	-5.26%	4.30%	2.20%	4.54%	3.36%	-1.31%	2.96%	20.62%
Benchmark	2013	3.14%	-1.91%	0.38%	-2.82%	8.47%	-5.80%	4.33%	2.27%	4.27%	3.37%	-1.19%	2.85%	17.86%

Asset Class Returns	Aug-17
ALSI (TR)	2.65%
ALBI (TR)	1.03%
SAPY (TR)	0.76%
CASH	0.62%
ZAR/USD	13.00

Asset Allocation





Links

Fund Objectives and Key Facts

Fund Performance

Portfolio Commentary

Contact Details and Disclaimer

Fund Commentary

Most major global asset classes provided a robust set of returns in the second quarter, despite intermittent volatility driven by political uncertainty in the US and the Eurozone. US equities continued their upwards trajectory, gaining 2.6%, even though it has become increasingly unclear whether President Donald Trump will be able to follow through on his fiscal expansive policies. European stocks enjoyed a convincing win by Emmanuel Macron in the French election, but later pulled back as ECB President Draghi signalled that monetary stimulus measures could soon be withdrawn. Strong corporate results combined with an improving macroeconomic backdrop, provided a tailwind for emerging markets which outperformed their developed market counterparts during the quarter, the MSCI Emerging Markets gained 5.5%.

Closer to home, South African bonds (+1.5%) and the rand were once again beneficiaries of portfolio flows from lower yielding markets. During the quarter, the currency strengthened from 13.41 to 13.07, completely ignoring most of the political noise and ongoing findings of state capture. This together with a second print of negative GDP growth (which puts SA in a technical recession), proved to be a headwind for local stocks. The resource sector fared the worst, losing 7%, while industrials were buoyed by Naspers which welcomed another strong set of results from Tencent. Of the major local asset classes, cash (+1.9%) was the best performing asset classes, outperforming bonds and listed property (+0.9%), once again proving its worth in an uncertain investment environment.

The Lynx Opportunities Fund ended the quarter marginally down, but in line with the JSE All Share Index. The main detractors were small and mid-cap stocks and the negative translation of a strong rand. Although these allocations have detracted from performance in recent times, they remain valuable building blocks that have delivered significant returns from similar starting valuations throughout history.

Glossary of Terms

Fund of Funds is an investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities. This type of investing is often referred to as multi-manager investment. Investing in a fund of funds may achieve greater diversification. The benefit of diversification is that it can reduce volatility and the overall risk in the portfolio, while maintaining returns.

Total Expense Ratio is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.

An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year horizon.

Risk Profile (High): You can afford to take on a higher level of risk (i.e. will have a greater exposure to equities in your portfolio) because of your investment time horizon or your appetite for risk. You know that in taking the risk, you need to be patient if you want to achieve the results. So you are willing to invest for the long-term and are prepared to tolerate some volatility in the short term, in anticipation of the higher returns you expect to receive in five years or beyond.

Volatility is a statistical measure of the dispersion of returns for a given security or market index.

Tracking error is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked.

Information ratio, is a measure of the risk-adjusted return of a portfolio. In this case, it measures the active return of the manager's portfolio divided by the amount of risk that the manager takes relative to the benchmark.

Sharpe Ratio is a measure for calculating risk-adjusted return. It is the average return earned in excess of the risk-free rate per unit of total risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Alpha is a measure of the active return on an investment. It represents the excess returns of a fund relative to the return of a suitable benchmark.



Links

Fund Objectives and Key Facts

Fund Performance

Portfolio Commentary

Contact Details and Disclaimer

Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd

www.primeinvestments.co.za

+27 (0)10 594 2100
+27 (0)86 642 1880
save@primeinvestments.co.za

1st Floor, Building B,
Hurlingham Office Park,
59 Woodlands Ave, Hurlingham Manor,
Sandton

PostNet Suite 208,
Private Bag X9,
Benmore, 2010

Fund Contact Details

Fund Manager

Lynx Fund Managers (Pty) Ltd.
(FSP No: 23987)
+27 (0)11 707 9940

Trustee

Societe Generale Security Services
+27 (0)11 448 8800

Administrator

Global Independent Administrators
+27 (0)10 594 2100
save@primeinvestments.co.za

Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Lump sum investment performances are quoted. Income distributions are in the calculations. Performance numbers and graphs are sourced from Collective Endeavours Consulting (Pty) Ltd. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. One can also obtain additional information on Prime products on the Prime CIS website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd is a registered Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a wholly owned subsidiary of Prime Financial Services (Pty) Ltd, a member of ASISA.